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3 RESOLUTION 08-22  
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5 RESOLUTION AUTHORIZING A FINAL LOAN COMMITMENT  
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8 WHEREAS, the California Housing Finance Agency (the "Agency") has received  
9 a loan application on behalf of Clifford Beers Housing, Inc., a California nonprofit public  
10 benefit corporation (the "Borrower"), seeking a loan commitment, the proceeds of which  
11 are to be used to provide financing for a multifamily housing development located in Long  
12 Beach, Los Angeles County, California, to be known as The Courtyards (the  
13 "Development"); and  
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15 WHEREAS, the loan application has been reviewed by Agency staff which  
16 prepared a report presented to the Board on the meeting date recited below (the "Staff  
17 Report"), recommending Board approval subject to certain recommended terms and  
18 conditions; and  
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20 WHEREAS, based upon the recommendation of staff and due deliberation by the  
21 Board, the Board has determined that a final loan commitment be made for the  
22 Development;  
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24 1. The Executive Director, or in his/her absence, either the Chief Deputy  
25 Director or the Director of Multifamily Programs of the Agency is hereby authorized to  
26 execute and deliver a final commitment letter, in a form acceptable to the Agency, and  
27 subject to recommended terms and conditions set forth in the Staff Report and any terms  
28 and conditions as the Board has designated in the Minutes of the Board Meeting, in relation  
29 to the Development described above and as follows:  
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33 PROJECT DEVELOPMENT NAME/ MORTGAGE  
34 NUMBER LOCALITY AMOUNT  
35  
36 08-025-A The Courtyards \$10,500,000.00 Taxable 1<sup>st</sup> Mortgage/Construction  
37 Long Beach, Los Angeles Co.,  
38 California  
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5           2.       The Executive Director may modify the terms and conditions of the loans or  
6 loans as described in the Staff Report, provided that major modifications, as defined below,  
7 must be submitted to this Board for approval. "Major modifications" as used herein means  
8 modifications which either (i) increase the total aggregate amount of any loans made pursuant to  
9 the Resolution by more than 7%; or (ii) modifications which in the judgment of the Executive  
10 Director, or in his/her absence, either the Chief Deputy Director or the Director of Multifamily  
11 Programs of the Agency, adversely change the financial or public purpose aspects of the final  
12 commitment in a substantial way.

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14 I hereby certify that this is a true and correct copy of Resolution 08-22 adopted at a duly  
15 constituted meeting of the Board of the Agency held on July 17, 2008 at Sacramento,  
16 California.

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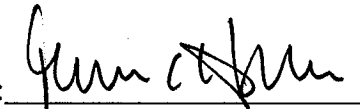
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ATTEST:

  
Secretary